INKUBIS: Jurnal Ekonomi dan Bisnis
Volume 8, Issue 3, 2298-2307
e_ISSN: 2775-3913
https://inkubis.polteksci.ac.id/index.php/ink/index
DOI: doi.org/10.59261/inkubis.v8i3.404

Corporate Strategy Formulation of PT Perkebunan Nusantara IX in Facing the Era of Globalization

Dony Ari Nugroho
Universitas Mercu Buana, Indonesia

Paijan
Universitas Mercu Buana, Indonesia

***Corresponding author:**
Dony Ari Nugroho, Universitas Mercubuana, Indonesia. ✉ nugroho.dony@gmail.com

Article Info:
Article history:
Received: Month XX, 2026
Revised: Month XX, 2026
Accepted: Month XX, 2026
Available Online: September 17, 2026

Keywords:
Strategy Formulation; Globalization; SWOT Analysis; SPACE Matrix; Competitive Advantage; Plantation SOEs

Abstract

Background: Globalization has encouraged state-owned plantation companies to reformulate their corporate strategies to remain competitive amid trade liberalization and commodity price volatility.
Objective: This study examines the corporate strategy formulation of PT Perkebunan Nusantara IX (PTPN IX) for export-oriented annual crops (tea, cocoa, coffee, and rubber) and domestically oriented seasonal crops (sugarcane) amid globalization pressures during 1996–2000.
Methods: A descriptive qualitative single-case study design was employed using financial statements, annual reports, policy documents, interviews with four board-level informants, and nonparticipant observations. The data were triangulated and analyzed through environmental assessment, SWOT analysis, the SPACE matrix, and competitive-advantage analysis.
Results: PTPN IX experienced financial instability, including operating losses in 1997, 1999, and 2000, with an exceptional profit in 1998 influenced by foreign-exchange effects. The annual-crops division demonstrated stronger competitiveness due to its export orientation and strengths in rubber and cocoa. Meanwhile, the seasonal-crops division faced structural challenges stemming from aging sugar-milling facilities, limited capital, and operational constraints. The analysis suggests a stability-oriented strategy for annual crops and strategic alliances combined with asset revitalization for seasonal crops, supported by cost-efficiency measures.
Conclusion: PTPN IX requires differentiated strategies across business units rather than a uniform response to globalization. Strategic decisions should integrate market exposure, asset conditions, financial capacity, and operational capabilities while acknowledging the limitations of historical data from 1996–2000.

To cite this article: Nugroho, D. A. & Paijan. (2026). Corporate strategy formulation of pt perkebunan nusantara ix in facing the era of globalization. *INKUBIS: Jurnal Ekonomi dan Bisnis*, 8 (3), 2298-2307. https://doi.org/10.59261/inkubis.v8i3.404

INTRODUCTION

Globalization and trade liberalization have intensified cross-border competition for commodity-based plantation enterprises by exposing firms to international price movements, tariff changes, and global distribution networks (Pashchenko et al., 2023; Wijayanti & Samuel, 2025). In this context, the General Agreement on Tariffs and Trade (GATT) and the ASEAN Free Trade Area (AFTA) increased the strategic importance of cost efficiency, market access, and operational capabilities for firms competing beyond domestic markets (Ajewumi et al., 2024; Novendra, 2021; Rohimi et al., 2024). For Indonesia, these pressures are particularly relevant to plantation SOEs whose portfolios include export-oriented commodities such as tea, cocoa, coffee, and rubber.

At the same time, world plantation commodity prices are highly volatile (Tröster et al., 2019; Zelingher & Makowski, 2024). For PTPN IX, the strategically relevant exposure is the sensitivity of tea, coffee, cocoa, and rubber revenues to global demand, commodity-price movements, and exchange-rate changes (Wijayanti & Samuel, 2025). This exposure requires the company to monitor international market signals and adjust its corporate strategy without relying on temporary price or currency advantages.

In Indonesia, globalization pressures coincided with the 1997–1998 monetary crisis and a sharp depreciation of the rupiah. PT Perkebunan Nusantara IX (PTPN IX), a state-owned enterprise based in Semarang, managed two commodity groups with contrasting market characteristics: an export-oriented annual-crop division (tea, cocoa, coffee, and rubber) and a domestically oriented seasonal-crop division (sugarcane). The consolidated financial statements for 1996–2000 show operating profit moving from Rp4.51 billion in 1996 to a loss of Rp13.72 billion in 1997, rising to Rp143.41 billion in 1998 during a period marked by substantial foreign-exchange effects, and declining again to losses of Rp15.95 billion in 1999 and Rp23.71 billion in 2000.

The seasonal-crop division faced structural constraints: aging sugar-milling machinery limited production performance, while dependence on borrowed capital constrained self-financing capacity. By contrast, the annual-crop division showed stronger market potential in rubber and cocoa because of its export orientation. PTPN IX also faced operational-level human-resource gaps, incomplete Hak Guna Usaha (HGU) coverage in some sugarcane areas, land-security disturbances, and employee demands that affected operational stability.

Previous plantation-sector studies provide relevant but fragmented strategic perspectives. Noprans et al. (2023) examined the role of strategic management in improving product quality at PTP Nusantara VI's Kayu Aro tea plantation, while Wibowo et al. (2025) analyzed strategy formulation and implementation for tea products at PT Perkebunan Nusantara I Regional 2. Ibnu (2024) applied SWOT, IFE, EFE, and IE matrices to a tea plantation company, and Pakpahan et al. (2023) examined business-unit management performance at PT Perkebunan Nusantara II. These studies are directly relevant to plantation strategy, but they focus primarily on specific products, business units, or performance dimensions rather than on a corporate portfolio containing business units with contrasting export exposure and asset conditions.

Accordingly, the research gap concerns the absence of an integrated corporate-level explanation of how a plantation SOE can formulate differentiated strategies across heterogeneous commodity units while simultaneously accounting for internal capabilities, external market pressures, financial volatility, and asset conditions. The present study addresses this gap by comparing five commodities within one analytical framework and by linking commodity-level diagnoses to division-level corporate strategy.

The urgency of this research lies in the need for PTPN IX to formulate an adaptive corporate strategy amid unstable financial conditions and increasing globalization pressures. Without an appropriate strategy, continued losses in the seasonal-crop division could threaten the overall sustainability of the company, including its implications for labor absorption in the Central Java region and the country's foreign-exchange contribution from the export-oriented plantation sector. In addition, PTPN IX's dependence on external factors that are difficult to control, such as the rupiah exchange rate, world commodity prices, and international tariff policies, requires a strategic analysis framework capable of integrating internal and external factors systematically. The 1996–2000 window is analytically important because it captures simultaneous trade-liberalization pressures and the Asian financial crisis, allowing the case to be examined as a period of compounded external shocks rather than as a routine operating cycle.

The novelty of this research lies in integrating commodity-level SWOT profiling, the SPACE matrix, and competitive-advantage analysis within one plantation SOE that contains two divisions with contrasting market orientations and asset profiles. Rather than producing a single company-wide prescription, the study derives differentiated strategic responses across tea, cocoa, coffee, rubber, and sugarcane and then consolidates them into a corporate strategy for the two divisions. This multilevel linkage between commodity diagnosis and corporate strategy distinguishes the study from prior single-product or single-tool analyses.

This study aims to identify the internal and external factors shaping PTPN IX's strategic position and to formulate corporate and functional strategies for responding to global market conditions and rapid environmental change. The study is expected to support PTPN IX in investment prioritization, cost efficiency, and strategic alliance decisions while contributing a case-based application of an integrated SWOT–SPACE–competitive-advantage framework to a plantation SOE with heterogeneous business units.

The theoretical implications of this study enrich the strategic management literature regarding the application of a multi-tool analytical framework in organizations with heterogeneous business units. The practical implications of this research provide a reference for PTPN IX management in determining investment priorities, identifying business units that need to be maintained through a stability strategy, and determining those that require strategic alliances or the divestment of unproductive assets through asset-divestment and cost-reduction strategies. The policy implications of this research are also relevant to the government as a shareholder, considering that the sustainability of PTPN IX is directly related to labor absorption, foreign-exchange contribution, and the stability of the national supply of strategic plantation commodities.

METHOD

This study used a descriptive-qualitative design with a single-case study strategy at PT Perkebunan Nusantara IX. This design was chosen because the purpose of the research was to understand in depth how an organization formulated a corporate strategy amid the complexity of interrelated internal and external factors, rather than to statistically test causal relationships between variables. The research was applied research because its results were intended to provide strategic recommendations that could be directly followed up by company management.

The research was conducted at the headquarters of PT Perkebunan Nusantara IX in Semarang, Central Java. The unit of analysis covered the company's two main divisions: the annual-crop division (tea, cocoa, coffee, and rubber) and the seasonal-crop division (sugarcane). The research subjects were four purposively selected top-management informants—the President Director, Marketing Director, Director of Development and Operations, and Director of Human Resources—because they had access to strategic information and corporate decision-making authority relevant to the study.

Three types of research instruments were used. First, semi-structured interview guidelines were designed to explore management's views on the company's internal conditions, external challenges, and the strategic direction that was being pursued or would be pursued. Second, a document-review sheet was used to extract data from the consolidated financial statements, annual management reports (1996–2000), the company's corporate plans, and relevant government regulations and policies. Third, strategy-analysis worksheets in the form of weighted SWOT matrices, SPACE matrices, and competitive-advantage analysis frameworks were used to process primary and secondary data into structured strategy recommendations.

Data were collected through three main techniques. First, in-depth interviews with four board-level informants provided primary evidence on company conditions, strategic policies, and management perceptions of globalization pressures. Second, documentary analysis covered the consolidated financial statements for 1996–2000, annual management reports, corporate plans, relevant regulations, and commodity-market publications. Third, nonparticipatory observation was conducted to examine operational conditions, particularly sugarcane-milling facilities and labor-related conditions at the productive-unit level. Triangulation across interviews, documents, and observations was used to assess the consistency of the findings before the strategic analysis. For the SWOT stage, triangulated evidence was classified by commodity into strengths, weaknesses, opportunities, and threats and summarized as comparative category scores on a 0–4 scale. Because the surviving source material did not provide a complete factor-by-factor weighting table for every commodity, these scores were interpreted as descriptive comparative indices rather than statistical estimates. The SWOT profiles were then considered together with the SPACE matrix, financial trends, and competitive-advantage evidence to formulate differentiated strategic options.

RESULTS AND DISCUSSION

Results

General Description of Research Objects and Informants

The research object is PT Perkebunan Nusantara IX, a state-owned enterprise based in Semarang that managed two commodity groups with contrasting market characteristics. The perennial-crops division managed tea, cocoa, coffee, and rubber, whose products were predominantly export-oriented, while the seasonal-crops division managed sugarcane for the domestic sugar market. The informants were four board-level officials: the President Director, Marketing Director, Director of Development and Operations, and Director of Human Resources. They were selected because they had direct access to strategic data and corporate decision-making during the 1996–2000 observation period.

Key Findings from the Interviews with Management

Across the board-level interviews, two recurrent findings emerged. First, management reported that the export-oriented perennial-crops division was comparatively more resilient during rupiah depreciation because export receipts were denominated in foreign currencies. Second, management identified the seasonal-crops division's core problem as structural rather than purely commercial: aging sugar-milling assets and limited capital capacity constrained production performance and could not be resolved through marketing measures alone.

The Director of Development and Operations reported that management was considering a Chinese investor's proposal to finance the replacement of sugarcane milling machinery through a profit-sharing arrangement, which was viewed as an alternative to additional conventional debt. The Director of Human Resources reported that the internal training institute (LPP) had supported managerial competency development, but training at the productive-unit level—particularly for factory employees and sugarcane farmers—remained insufficient.

Findings from the Study of Policy Documents and Human Resources Conditions

A review of internal policy documents, including annual management reports, corporate plans, and provisions related to human resource management, shows that PTPN IX has a relatively well-established human resource development structure at the managerial level through internal training institutions, but the competency gap at the operational level among factory and plantation workers remains a weak point that is repeatedly mentioned in the company's internal evaluation documents. The documents also noted employee demands that had the potential to disrupt the smooth running of operations, although they did not describe a large-scale industrial conflict. This finding complements plantation-sector studies that emphasize employee performance and human resource management Akbar (2022) and Br Ginting (2025), while the present case localizes the unresolved capability gap specifically at the productive-unit level.

On the legal-formal side, company documents indicate that some seasonal-crops areas lacked adequate Right of Cultivation (*Hak Guna Usaha*/HGU), increasing dependence on partner-farmer land and uncertainty in sugarcane supply. The same records document security disturbances involving plantation looting during the observation period. A related security concern is examined by Siregar (2019) in the context of theft at PTPN V; the present study differs by linking land-rights uncertainty and security disturbances directly to supply continuity and corporate strategic risk.

Observation Results

Non-participatory observation of the company's operational conditions corroborated the interview and documentary evidence. Observation of the sugarcane processing unit showed visibly aging equipment, consistent with management reports on the need for milling-machine replacement. In the perennial-crops division, observation of tea and cocoa processing showed relatively standardized production practices, consistent with company documentation referring to international certification (SKAL Netherlands) for certain tea products.

Visualization of Findings

Table 1 presents a summary of PTPN IX's consolidated financial statements for the period 1996–2000, which provides the basis for the analysis of the company's financial condition.

Table 1

Summary of the Consolidated Financial Statements of PTPN IX, 1996–2000

Financial Statement Post	1996	1997	1998	1999	2000
Total Business Costs (Rp million)	20.199	27.571	32.392	40.013	46.587
Operating Profit (Rp million)	4.514	(13.718)	143.415	(15.946)	(23.711)
Net Profit (Rp million)	210	(8.837)	83.099	464	(30.589)

Source: PTPN IX Management Report 1996–2000 (processed)

Figure 1 visualizes the sharp fluctuation in PTPN IX's operating and net profit, including the exceptional increase in 1998 that coincided with substantial foreign-exchange gains following rupiah depreciation.

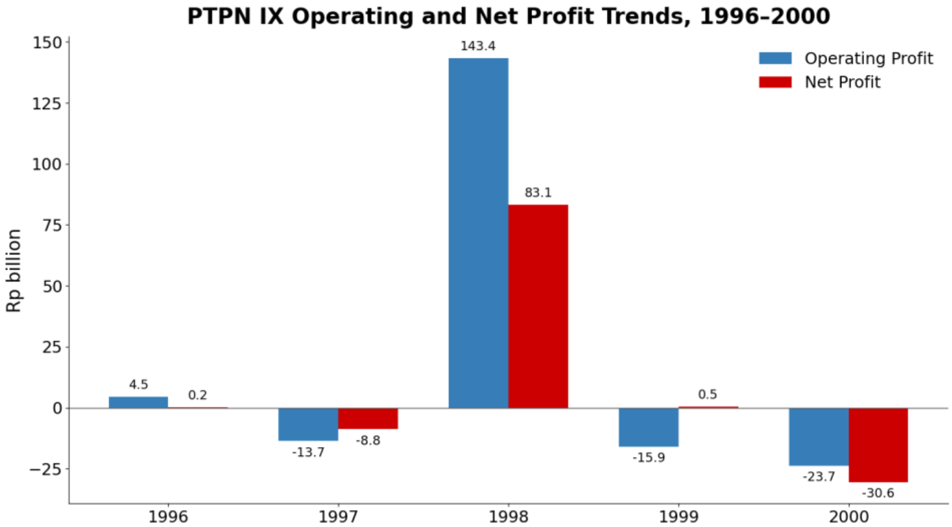

Figure 1. Trends in Operating Profit and Net Profit of PTPN IX, 1996–2000
Source: Processed from Table 1 of PTPN IX Consolidated Financial Statements

Figure 2 reports the Return on Equity (ROE) and Return on Investment (ROI) values that are directly available in the company documents for 1996 and 1997. Ratios for 1998–2000 are not plotted because complete year-specific values are not available in the source documents.

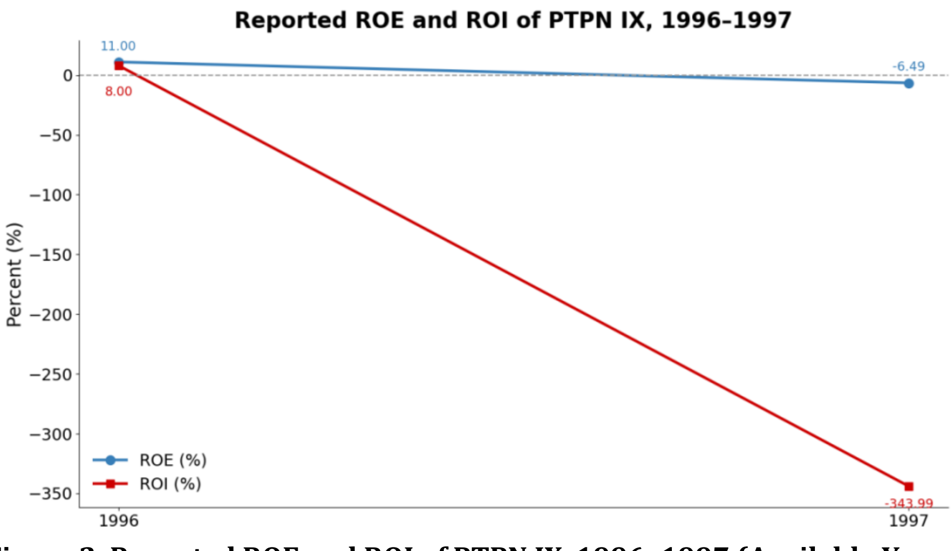

Figure 2. Reported ROE and ROI of PTPN IX, 1996–1997 (Available Years)
Source: PTPN IX financial ratio analysis
(Only reported 1996–1997 ratios are shown; later-year ratios are not available in the source documents.)

Table 2 details the distribution of PTPN IX tea export destination countries through the Joint Marketing Office (KPB) for the period January–September 2000.

Table 2
Distribution of Tea Export Destination Countries through KPB, January–September 2000

Export Destination Countries	Share (%)	Remarks
United Kingdom	25%	Main markets
Pakistan	12%	Down ~20%
India	11%	Stable

Australia	7%	Stable
Russia	6%	Stable
The Netherlands	5%	Down ~20%
Iraq	5%	Down ~20%
United States	5%	Stable
Germany	4%	Stable

Source: Tea Info Bulletin, No. 10 March 2001

Figure 3 compares Indonesia's tea export volume through KPB during the same period in two consecutive years, showing a 7.5 percent decrease in export volume.

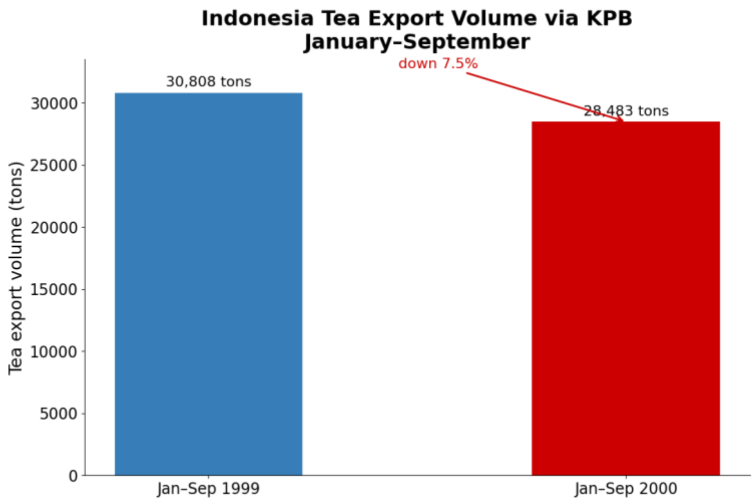

Figure 3. Indonesian Tea Export Volume through KPB, January–September 1999 vs 2000
Source: Tea Info Bulletin, No. 10 March 2001

Table 3 summarizes the main problems identified at PTPN IX based on five categories that appear consistently in the interviews, documents, and observations.

Table 3
Summary of PTPN IX Main Problem Findings by Category

Categories	Key Problem Findings
Finance	Fluctuating income due to changes in exchange rates, production costs, and cost of goods sold; ROE decreased from 11% (1996) to -6.49% (1997); ROI decreased from 8% (1996) to -343.99% (1997).
Production	The cane sugar milling machine is old and unable to produce optimally; The productivity of tea and cocoa can still be improved.
Human Resources	The quality of human resources at the productive unit level (factory employees and sugarcane farmers) is still limited; There are employee demands that affect operational stability.
Land & Legality	Some seasonal-crops areas do not have adequate Right of Cultivation (Hak Guna Usaha/HGU); security disturbances included plantation looting.
Global Markets	The prices of export commodities (tea, cocoa, coffee, rubber) fluctuate according to international market dynamics; The volume of tea exports through KPB decreased by 7.5% in the January-September 2000 period compared to the same period in 1999.

Source: Results of triangulation of interviews, document reviews, and observations

Figure 4 presents reconstructed comparative SWOT category scores for the five main PTPN IX commodities. The scores are used to visualize relative patterns in strengths, weaknesses, opportunities, and threats across commodities and to support differentiated strategy formulation between the perennial-crops and seasonal-crops divisions.

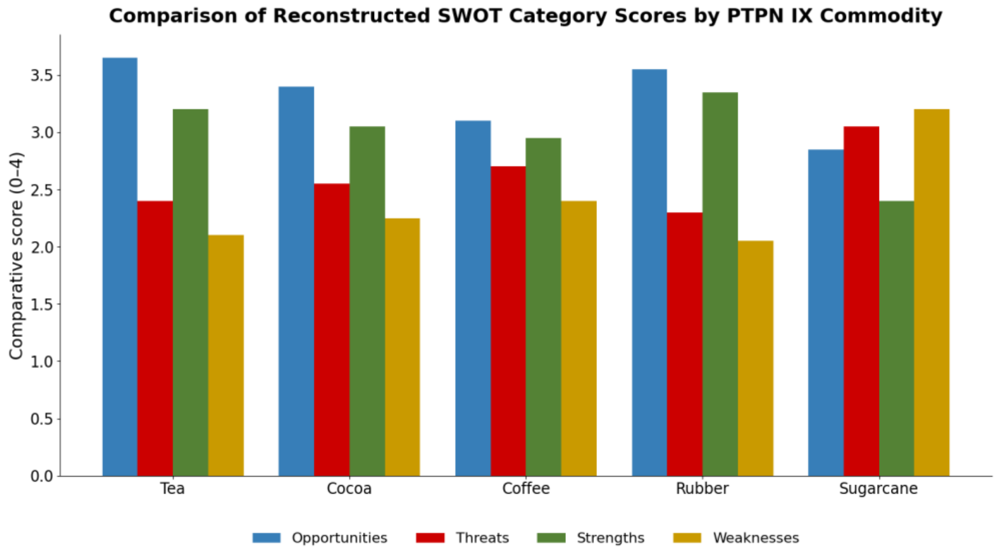

Figure 4. Comparison of Reconstructed SWOT Category Scores by PTPN IX Commodity
Source: Comparative reconstruction from commodity-level SWOT analysis. Scores are descriptive category indices on a 0–4 scale for pattern visualization and are not direct statistical estimates or complete factor-level weighting records.

Discussion

Interpretation of Interview Data with Management

The interviews indicate that PTPN IX management recognized the different strategic conditions of the two divisions, but the proposed response to the seasonal-crops division was concentrated on a capital-intensive alliance option. The perennial-crops division benefited from foreign-currency export receipts during rupiah depreciation; however, this is an externally generated advantage and cannot substitute for operational efficiency or capability development. The exceptional Rp143.41 billion operating profit reported in 1998 should therefore be interpreted cautiously as occurring during a period of substantial foreign-exchange effects rather than as evidence, by itself, of a durable improvement in internal efficiency.

The proposed investment arrangement with a Chinese partner can be interpreted as a strategic-alliance response to limited internal financing capacity and obsolete production assets. Its strategic value lies in risk sharing and access to revitalization capital, but its feasibility depends on transparent profit-sharing terms, production recovery, and protection against excessive long-term dependence on external finance. This interpretation is consistent with the broader strategic-management emphasis on aligning financing and technology choices with environmental uncertainty (Kundieieva et al., 2023; Vaidya, 2023).

Discussion of Document Review Results and Human Resources Conditions

The document review confirms that the competency gap among human resources at the operational level of factories and plantations is a recurring internal weakness that has not been fully addressed, even though the company already has a relatively well-established internal training institution (LPP) at the managerial level. This condition is in line with the concept of resource-based competitive advantage, which emphasizes that human capabilities are among the sources of competitive advantage that are most difficult for competitors to imitate (Rio Witono, R., 2023; Siregar et al., 2026; Vaidya., 2023). Thus, the training gap at the productive-unit level is not just a short-term operational problem but a strategic problem that has the potential to limit the company's ability to build a sustainable competitive advantage.

Incomplete Right of Cultivation (*Hak Guna Usaha*/HGU) coverage in some seasonal-crops areas is another structural weakness because it creates uncertainty in access to sugarcane raw materials and heightens exposure to land-related disputes. Within an internal–external strategic framework, this issue is a socio-legal constraint that requires land governance and stakeholder-management responses in addition to conventional business strategy.

Triangulated Interpretation of Observational Evidence

Observation of the sugarcane processing facilities corroborated interview and documentary evidence concerning aging equipment and the need for production-asset revitalization. In contrast, observations in the perennial-crops division indicated more standardized processing conditions, consistent with the documentary evidence of certification for selected tea products. The analytical function of the observation data is therefore corroborative: it tests whether management accounts and documentary records are reflected in operational conditions and strengthens the triangulated interpretation of the performance gap between the two divisions.

Comparison with Previous Research

The findings converge with Pakpahan et al. (2023), who examined business-unit management performance in PTPN II, in showing the importance of diagnosing plantation performance at the business-unit level. They also align methodologically with Ibnu (2024), who applied SWOT and related portfolio matrices in a tea-plantation setting. The present study extends these approaches by linking commodity-level diagnosis to a corporate strategy spanning five commodities and two divisions rather than evaluating one product or unit in isolation.

The study also differs from human-resource-centered plantation research such as Al-Sabilillah (2025) and Sibarani (2025): workforce capability is important in the present case, but it is only one element within a broader configuration that includes obsolete production technology, financing constraints, land-rights uncertainty, exchange-rate exposure, and commodity-market volatility. At a conceptual level, the need for adaptive strategic planning under globalization is consistent with Kundieieva et al. (2023) and Vaidya (2023); however, the PTPN IX case shows that a uniform corporate response is insufficient when business units face asymmetric market exposure and asset conditions. This distinction supports the study's core contribution: differentiated business-unit strategies coordinated within one corporate framework.

Integrated Practical Implications and Study Boundaries

The integrated findings indicate that PTPN IX should apply differentiated treatment across its two divisions. For the perennial-crops division, a stability-oriented strategy is appropriate, whereby export capability and commodity strengths can be maintained while operational efficiency is improved. For the seasonal-crops division, asset revitalization through a carefully structured strategic alliance should be combined with cost discipline and a review of unproductive assets. Across both divisions, investment in productive-unit human-resource capability is necessary so that strategic change is supported by operational competence rather than by financing decisions alone.

These implications should be interpreted within the study's boundaries. Global demand–supply data were not complete for all commodities, the external analysis necessarily prioritized factors most closely related to the company's documented condition, and the strategy tools cannot fully quantify contextual influences such as organizational culture. In addition, complete ROE and ROI data were available only for part of the observation period, and the commodity-level SWOT figure is a descriptive reconstruction rather than a complete factor-weighting record. Finally, the single-case design limits statistical generalization; the strategic logic may be transferable to comparable plantation SOEs, but application to other organizations requires attention to differences in portfolio structure, market exposure, and asset condition.

CONCLUSION

This study concludes that PT Perkebunan Nusantara IX faced globalization pressures during 1996–2000 under highly volatile financial conditions. The perennial-crops division (tea, cocoa, coffee, and rubber) held a comparatively stronger strategic position because of its export orientation, whereas the seasonal-crops division (sugarcane) faced structural constraints related to aging production assets, capital limitations, and supply-side uncertainty. The 1998 profit increase occurred during a period of substantial foreign-exchange effects and should not be interpreted as evidence of sustained operational improvement.

The integrated SWOT, SPACE, and competitive-advantage analysis supports a differentiated strategy: stability and selective strengthening for the export-oriented perennial-crops division, and a strategic-alliance and asset-revitalization pathway for the seasonal-crops division, supported by cost efficiency and a review of unproductive assets. The central contribution is therefore not a single corporate prescription but a portfolio logic that aligns strategic treatment with each division's market exposure, resource base, and structural constraints.

Human-resource capability remains an enabling condition for strategy implementation: managerial training capacity is relatively well established, but productive-unit employees and sugarcane farmers require more systematic competency development. Financing choices should instead be evaluated against verifiable feasibility, risk-sharing terms, and the expected productivity gains from asset revitalization.

Overall, the case demonstrates that PTPN IX's strategic resilience depends on coordinating differentiated business-unit strategies within a coherent corporate framework rather than applying the same response across all commodities. Future research should evaluate post-investment alliance performance, the long-term effects of cost-efficiency measures on productive-unit workers, and the transferability of this portfolio-based strategy logic to other plantation SOEs.

ACKNOWLEDGEMENT

The authors would like to express their sincere appreciation to Universitas Mercubuana for providing academic support and research facilities during the completion of this study. The authors also extend their gratitude to PT Perkebunan Nusantara IX for providing access to relevant organizational information, historical documents, and valuable insights that supported the analysis of corporate strategy formulation under globalization pressures. Special appreciation is also addressed to the management representatives and all parties who contributed through interviews, document provision, and research assistance. Their support was essential in completing this research.

AUTHOR CONTRIBUTION STATEMENT

Dony Ari Nugroho contributed to the conceptualization of the research, development of the research framework, data collection, analysis and interpretation of findings, manuscript preparation, and final revision. Paijan contributed to the research methodology, validation of analytical results, review and improvement of the manuscript, and supervision of the overall research process. Both authors discussed the results, approved the final version of the manuscript, and agreed to be accountable for all aspects of the research.

REFERENCES

Ajewumi, O. E., Afolabi, J. A., & Joe-Akunne, I. (2024). Regional trade agreements and economic integration in Africa: assessing the impact of the African Continental Free Trade Area (AFCFTA). World Journal of Advanced Research and Reviews, 23(3), 2783-280.

Akbar, H. (2022). *Pengaruh lingkungan kerja dan motivasi terhadap kinerja karyawan melalui kreativitas karyawan pada Distrik I PT. Perkebunan Nusantara II*.

Al-Sabilillah, A. E. G. I. Z. A. (2025). *Pengaruh Lingkungan Kerja Dan Kompensasi Terhadap Kinerja Karyawan Dengan Motivasi Kerja Sebagai Variabel Mediasi Pada Karyawan Pt. Perkebunan Nusantara Xiv (Persero) Pabrik Gula Camming Kabupaten Bone= The Influence Of Work Environment And Compensation On Employee Performance With Work Motivation As A Mediation Variable In Pt Employees. Perkebunan Nusantara Xiv (Persero) Camming Sugar Factory Regency Bone* (Doctoral dissertation, Universitas Hasanuddin).

Br Ginting, S. M. (2025). *Pengaruh gaya kepemimpinan transformasional dan employee engagement terhadap kinerja karyawan di PT Perkebunan Nusantara IV Regional I Medan* [Skripsi/Tesis, Universitas Medan Area].

Ibnu, I. H. K. A., & Bramantiyo, B. E. P. (2024). Analisis manajemen strategi PT Tenggara Perkebunan Teh Maleber menggunakan metode analisis SWOT, IFE dan EFE matriks, dan IE matriks. *Prosiding SENASTITAN: Seminar Nasional Teknologi Industri Berkelanjutan*, *4*.

Kundieieva, H., Turchyna, M., Tur, O., Sheremetynska, O., & Yasko, Y. (2023). Impact of globalization processes on strategic planning of enterprises. *Natsional'nyi Hirnychyi Universytet. Naukovyi Visnyk*, (4), 173–180.

Novendra, C. S. (2021). ASEAN Free Trade Area and it's Impact on Indonesia: An Analysis. Journal of Contemporary East Asia Studies, 10(1), 24-41.

Noprans, M., Yusuf, M., & Syahrizal, A. (2023). Peran manajemen strategi dalam upaya meningkatkan kualitas produk di perusahaan PTP Nusantara VI Kebun Teh Kayu Aro Kabupaten Kerinci. *Transformasi: Journal of Economics and Business Management*, *2*(1),

168–187.
Pakpahan, A. E., Lubis, A. N., Rini, E. S., & Sembiring, B. K. F. (2023). Business unit management performance analysis in PT. Perkebunan Nusantara II Medan-North Sumatra. *Quality-Access to Success*, *24*(193).
Pashchenko, O., Shyshpanova, N., Kolomiiets, Y., Mykhaylyova, K., & Sakun, L. (2023). Management in conditions of globalization: Development and implementation of new approaches in organizations. *Economic Affairs*, *68*(3), 1589–1600.
Rio Witono, R. (2023). *Strategi PTPN V Kebun Sei Pagar Kabupaten Kampar bersama dengan stakeholder dalam melaksanakan program corporate social responsibility (CSR)* [Skripsi/Tesis, Universitas Islam Negeri Sultan Syarif Kasim Riau].
Rohimi, A. H. M., Norulhelmi, M. F. A., Mahyudin, N., Apurushothaman, R., Mohamed Fadzil, R., Mohd Arif, M. I. A., & Kadhim, A. A. (2024). Malaysia's regional trade agreements: The law, geopolitics, and impact on the multilateral trading system. Geopolitics Quarterly, 20, 87-116.
Sibarani, D. A. (2025). *Pengaruh Kepemimpinan Transformasional terhadap Komitmen Organisasi yang Dimediasi oleh Kepuasan Kerja Pegawai pada Kantor Pusat PT. Perkebunan Nusantara Iv Regional Ii Medan* (Doctoral dissertation, Politeknik Negeri Bali).
Siregar, A. R. (2019). *Strategi Humas Perusahaan PT. Perkebunan Nusantara V (PTPN V) Sei Tapung Dalam Upaya Mengatasi Pencurian Kelapa Sawit* (Doctoral dissertation, UNIVERSITAS ISLAM NEGERI SULTAN SYARIF KASIM RIAU).
Siregar, I. M. D., Alfi, H., & Putera, M. H. D. (2026). *Pengantar ilmu perkebunan: Panduan memasuki dunia perkebunan*.
Tröster, B., Staritz, C., Grumiller, J., & Maile, F. (2019). Commodity dependence, global commodity chains, price volatility and financialisation: Price-setting and stabilisation in the cocoa sectors in Côte d'Ivoire and Ghana (No. 62). ÖFSE Working Paper.
Vaidya, A. (2023). Technology strategy formulation for global corporations. Dalam *Information systems management*. IntechOpen.
Wibowo, T. R., Sopyan, A. Z., Indah, R. R. S. N., Mahendra, R. Y., & Aprianti, V. (2025). Formulasi dan implementasi strategi pengembangan pada PT Perkebunan Nusantara I Regional 2: (Studi kasus pada produk Teh Walini, Goalpara, dan Gunung Mas). *Bhakti Karya dan Inovatif*, *5*(2), 131–139.
Wijayanti, C. A., & Samuel, S. (2025). *Corporate strategies, commodity trends, and marketing as a foundation of international business success*. Penerbit NEM.
Zelingher, R., & Makowski, D. (2024). Investigating and forecasting the impact of crop production shocks on global commodity prices. Environmental Research Letters, 19(1), 014026.